

News Release

Purchasing Managers' Index™ MARKET SENSITIVE INFORMATION

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Data collected October 9-27

BLOM Lebanon PMI®

PMI stays above expansion threshold in October

Private sector business activity rises for third straight month

Fastest increase in employment since August 2013

Purchasing growth quickens as firms bolster inventories

sa, >50 = improvement since previous month



Private sector business conditions across Lebanon continued to improve during October as output, sales and employment all grew. Purchasing volumes were also lifted as firms bolstered their inventories. Higher stock levels came amid reports of disruption in the receipt of imported products, with panellists often citing customs delays.

Meanwhile, there were softer rises in both input costs and output prices during October. Looking ahead, surveyed businesses turned more pessimistic towards the year-ahead outlook for business activity, with concerns of an escalation in regional tensions leading to apprehension among Lebanese companies.

The headline BLOM Lebanon PMI® posted above the critical 50.0 threshold which separates growth from contraction in October. This marked the third time in as

many months that the headline index has posted in expansion territory — the longest uninterrupted sequence in the survey history. That said, at 50.6, down from September's near 12-and-a-half-year high of 51.5, the headline index did signal a loss of momentum.

Commenting on the October 2025 BLOM Lebanon PMI, Helmi Mrad, Senior Research Analyst at BLOMInvest BANK said:

“The BLOM Lebanon PMI for October 2025 surpassed the 50.0 threshold for the third month in a row and recorded 50.6, down from 51.5 in September 2025. The improvement in private sector business conditions in October was attributed to increases in output and new orders, but growth was at a softer pace than in September. Interesting to note also that employment grew for the first month since February and at the fastest rate in just over 12 years. However, these positive outcomes were a product of domestic expansion as exports remained stagnant. In addition, private sector companies were more pessimistic regarding the 12-month outlook than in September due to more political uncertainty, in addition to the potential war escalation on the southern border. We hope internal and external diplomacy can eliminate these two obstacles, otherwise full economic recovery will not materialize.”

The main findings of October’s survey were as follows:

Business activity grew at the start of the fourth quarter. That said, the rate of increase slowed from September's survey high to a marginal pace. This was also true for new orders which, after rising at a record pace in the month prior, registered a slowdown in growth. October's softer upturn in sales was partly down to uncertainty, anecdotal evidence showed.

As for export orders, October data signalled a reduction on the month. However, the decrease was only marginal and the softest seen over the current eight-month sequence of decline.

Employment growth was reinstated during the latest survey period, marking the first increase in workforce numbers since February. Moreover, the expansion in private sector jobs was the sharpest in just over 12 years. A concurrent rise in staff costs was recorded in October, although the increase was fractional.

Overall input costs rose at the beginning of the fourth quarter. Purchase prices primarily drove inflation in October, with panellists citing greater outlays on food, commodities, transportation and electrical components. That said, the increase in prices paid was slower than that seen in September. Firms were subsequently less aggressive with their own price setting.

Amid a slowdown in purchase price inflation, private sector companies in Lebanon lifted their buying volumes in October. In fact, the rate of growth quickened to an eight-month high. Firms also added to their stocks of purchases, extending a sequence of expansion that began in July.

Firms were able to raise their inventories despite supply-chain disruption, with average input lead times lengthening to the greatest extent in just under a year amid reports of customs delays.

Looking ahead, business expectations deteriorated in October. Uncertainty and concerns of an escalation in tensions across the Middle East weighed on sentiment. Firms were their most pessimistic since July.

-Ends-

The headline figure derived from the survey is the Purchasing Managers' Index™ (PMI®). The PMI is a composite index, calculated as a weighted average of five individual sub-components: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). Readings above 50.0 signal an improvement in business conditions on the previous month, while readings below 50.0 show a deterioration.

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Note to Editors:

The BLOM Lebanon Purchasing Managers' Index™ is based on data compiled from monthly replies to questionnaires sent to purchasing executives in approximately 400 private sector companies, which have been carefully selected to accurately represent the true structure of the Lebanese economy, including manufacturing, services, construction and retail. The panel is stratified GDP and company workforce size. Survey responses reflect the change, if any, in the current month compared to the previous month based on data collected mid-month. For each of the indicators the 'Report' shows the percentage reporting each response, the net difference between the number of higher/better responses and lower/worse responses, and the 'diffusion' index. This index is the sum of the positive responses plus a half of those responding 'the same'.

The Purchasing Managers' Index (PMI®) is a composite index based on five of the individual indexes with the following weights: New Orders - 0.3, Output - 0.25, Employment - 0.2, Suppliers' Delivery Times - 0.15, Stock of Items Purchased - 0.1, with the Delivery Times index inverted so that it moves in a comparable direction.

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change. An index reading above 50 indicates an overall increase in that variable, below 50 an overall decrease.

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global. Please contact economics@spglobal.com.

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BLOMINVEST BANK, established in 1994, is the investment arm of BLOM Bank SAL, one of the largest banks in Lebanon. As part of its expansionary vision towards the MENA region, the bank has established one investment arm in Saudi Arabia, "BLOMINVEST KSA" and launched three brokerage and trading firms in Egypt, Syria, and Jordan, namely "BLOM Bank Egypt Securities", "Syria and Overseas for Financial Services", and "Financial Services Experts Company". BLOMINVEST BANK is one of few institutions within the greater Levant region that offer Private banking, Investment banking, Asset Management, Brokerage, and Research services under one roof. Based on its track record, BLOMINVEST BANK to date remains the most awarded local investment bank. For more information, see www.blominvestbank.com.

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About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely-watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. To learn more go to spglobal.com/marketintelligence/en/mi/products/pmi.html

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